



MICHIGAN
HOUSE OF REPRESENTATIVES
P.O. Box 30014
LANSING, MICHIGAN 48909-7514

MINUTES OF THE COMMITTEE
ON
FINANCIAL SERVICES

Wednesday, November 4, 2015 10:30 a.m. Room 326 House Office Building

The House Standing Committee on Financial Services was called to order by Chairman Forlini.

Members present: Reps. Forlini, Pettalia, Callton, Graves, Lucido, Theis, Yanez, Clemente, Gay-Dagnogo, Love.

Members absent/excused: None.

Representative Pettalia moved to adopt the minutes of October 28, 2015. There being no objection, the motion prevailed by unanimous consent.

Chairman Forlini laid the following bills before the committee:

HB 5017 (Forlini) Financial institutions; credit unions; credit union act; make general amendments.

HB 5018 (Pettalia) Financial institutions; credit unions; administration and operation of credit unions; make certain revisions to credit union act.

HB 5019 (Clemente) Financial institutions; credit unions; authority to organize or invest in credit union service organizations that provide trust services and other services; revise.

HB 5020 (Theis) Financial institutions; credit unions; examinations by department of insurance and financial services; revise requirements and provide for confidentiality of certain documents.

HB 5021 (Barrett) Financial institutions; credit unions; credit union act; revise provisions relating to mergers.

HB 5022 (Love) Financial institutions; credit unions; loan promotion raffles; authorize.

John Llewellyn, Patricia Herndon and David Worthams, representing the Michigan Bankers Association, testified on the bills and submitted written testimony. Questions and discussion followed.

Patrick M. McPharlin, Director of the Department of Insurance and Financial Services and Teri Morante, Chief Deputy Director of the Department of Insurance and Financial Services, testified on the bill package. Questions and discussion followed.

Judith D. Sullivan, President and CEO of Community Bankers of Michigan, submitted written testimony in opposition to the bills but did not wish to speak.

The following individuals submitted cards in support of the bill package but did not wish to speak:

Mike Loucks, representing the LAFCU.

Rob Clontz, representing the ELGA Credit Union.

Chadd O'Brien, representing the ELGA Credit Union.

There being no further business before the committee, Chairman Forlini adjourned the meeting, the time being 11:45 a.m.

Representative Anthony Forlini, Chair_____

Melissa Weipert, Committee Clerk
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